

IC 10-12

ARTICLE 12. STATE POLICE PENSIONS AND BENEFITS

IC 10-12-1

Chapter 1. Definitions

IC 10-12-1-1

Applicability of definitions

Sec. 1. The definitions in this chapter apply throughout this article.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-2

"Department"

Sec. 2. "Department" refers to the state police department established by IC 10-11-2-4.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-3

"Eligible employee"

Sec. 3. "Eligible employee" means a regular police employee of the department.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-4

"Employee beneficiary"

Sec. 4. "Employee beneficiary" means an eligible employee who:

- (1) completes an application to become an employee beneficiary; and
- (2) makes or causes to be made the proper deductions from wages as required by the pension trust.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-5

"Internal Revenue Code"

Sec. 5. "Internal Revenue Code":

- (1) means the Internal Revenue Code of 1954, as in effect on September 1, 1974, if permitted with respect to governmental plans; or
- (2) to the extent not inconsistent with subdivision (1), has the meaning set forth in IC 6-3-1-11.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-6

"Net amount paid into the trust fund from the wages of an employee beneficiary"

Sec. 6. "Net amount paid into the trust fund from the wages of an employee beneficiary" means:

- (1) the amount of money paid into the trust fund from the wages

of an employee beneficiary, plus interest at the rate of three percent (3%) or more compounded annually; less

(2) any sums, plus interest at the same rate, paid from the trust fund to:

(A) the employee beneficiary;

(B) any person claiming by, through, or under the employee beneficiary; or

(C) any government fund for the credit or benefit of the employee beneficiary.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-7

"Pension consultants"

Sec. 7. "Pension consultants" means an individual, a firm, or a corporation of technical consultants competent and qualified to supervise and assist in the establishment, maintenance, and operation of a pension plan on an actuarially sound basis.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-8

"Pension trust"

Sec. 8. "Pension trust" means the agreement between the department and the trustee under the terms of which an actuarially sound retirement pension plan is established and operated for the exclusive benefit of the employee beneficiaries subject to the limitations specified in IC 10-12-2, IC 10-12-3, and IC 10-12-4.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-9

"Supplementary trust agreement"

Sec. 9. "Supplementary trust agreement" means an agreement that has the force and effect of law between the department and the trustee concerning the police benefit fund (as described in IC 10-12-2-7).

As added by P.L.2-2003, SEC.3.

IC 10-12-1-10

"Trustee"

Sec. 10. "Trustee" refers to the trustee of the pension trust, who may be:

(1) one (1) or more corporate trustees; or

(2) the treasurer of state serving under bond.

As added by P.L.2-2003, SEC.3.

IC 10-12-1-11

"Trust fund"

Sec. 11. "Trust fund" means the assets of the pension trust, including the following:

(1) Contributions from the department.

(2) Contributions from employee beneficiaries.

(3) Any other payments or contributions made to the pension trust.

(4) The income and proceeds derived from the investment of the assets of the pension trust.

As added by P.L.2-2003, SEC.3.